



TMT Global M&A Update

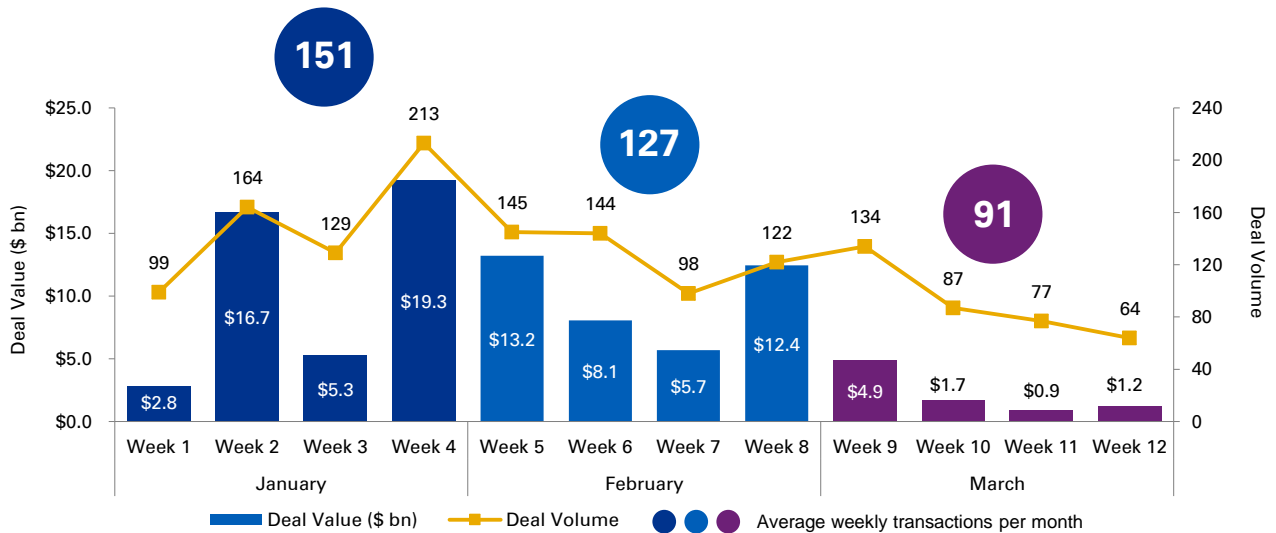
KPMG Corporate Finance Insights

Q1 2020



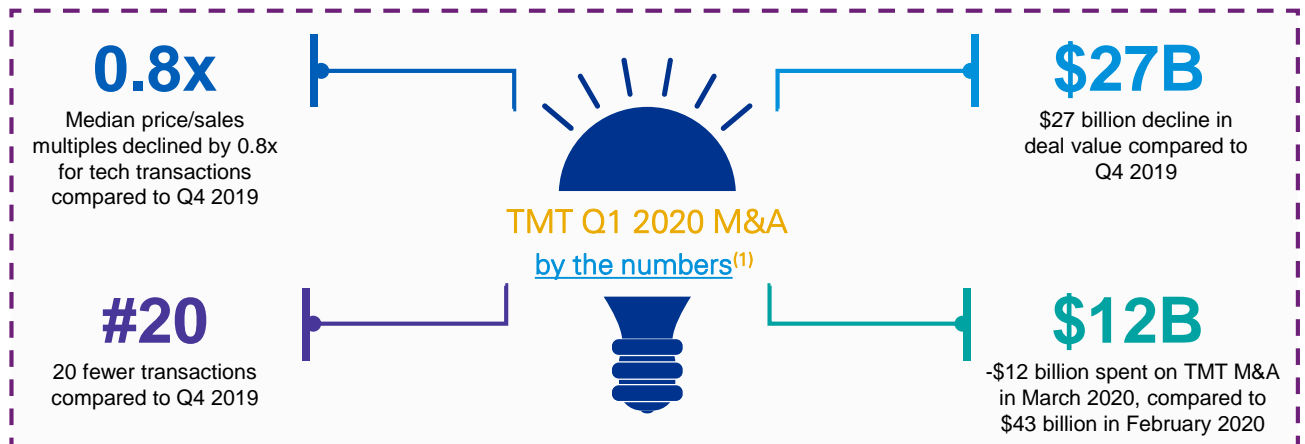
How TMT M&A activity could shift in response to COVID-19

The impact of COVID-19 has been devastating for people across the world and is also impacting the way everyone is conducting business. For TMT companies, the impact on M&A activity has only just begun to show. As we look at quarterly M&A activity, we saw a decline in volume and value of transactions from Q4 of 2019 to the end of Q1 2020. While transaction volume only fell by 20 deals, deal value decreased from \$111 billion to \$84 billion⁽¹⁾. However, when compared to Q1 2019, deal value fell from \$134 billion to \$84 billion.



Sources: Thomson One as on April 1, 2020

The quarterly picture however masks a much steeper decline in activity towards the end of Q1 2020, especially as the impacts of COVID – 19 were felt in Europe and subsequently in the US. As the chart illustrates, looking at weekly TMT deal volume over the previous few weeks, announced deal volumes shows a precipitous decline from a weekly average of 139 deals in both January and February 2020 down to 91 weekly deals in March 2020. We anticipate this decline in volume to continue so long as the uncertainty around the full economic impact of COVID-19 is understood.



Sources:

1. Little to buy and even less to spend: M&A during Q1's coronavirus pandemic, 451 Research (April 1, 2020)

TMT Spotlight (Cont'd)

Lessons learned from past global economic challenges

Questions as to whether this will be a “U”, “L” or “V” curve in terms of economic recovery, continue to be asked and leading economists continue to make predictions as to how quickly (or not) the economy will recover. Given the vastly different points of view, it is hard to draw definitive conclusions on the long-term impact on M&A of the COVID-19 crisis. However, we can look back at two major economic disruptors over the past few decades - the SARS outbreak in Asia and the great recession of 2008 to look for signs on how TMT M&A activity may respond.

The low point of the recession in 2008 was followed by years of economic growth. We began to see economic activity pick up again in 2009, but TMT M&A didn't rebound as quickly. Between 2009-2012, tech acquirers averaged less than half of their annual spending compared to the two years leading up to the recession.

The SARS outbreak in Asia in 2002, tells a different story. While it did not cause as significant of an impact globally, it did present economic challenges to Asian nations and caused a decline in deal volume. However, in May 2004, the WHO announced there were no new SARS cases in China and by the end of Q3 2004, deal volume had recovered to its previous levels.

Having said that the current situation is quite different, and while we understand the reasons for the negative impact on the economy, COVID-19 presents us with an unprecedented event with no true parallels. The ability and extent of the TMT M&A market recovery will depend on how quickly the economy returns to its previous strength – or whether we are faced with a “new normal” as it relates to economic growth. It is hard to predict how this will play out over the next 12 months.

Opportunities for TMT M&A

There are subsectors within TMT that have shown resilience despite the current economic environment, and may in fact have benefited from some of the recent trends driven by the government's social distancing mandates in various cities and states.

This is especially true of those TMT technologies that we are increasingly relying on as business shifts to remote work and consumers consumption habits change. We believe some of these changes in behavior will continue post-COVID-19 and as a result, some TMT sectors⁽²⁾ will see growth amid the pandemic and beyond.

Collaborative Workplace Tools



An increased demand for scalable conferencing and communication technologies has occurred as offices close.

Contactless Payment



A growth in contactless payment methods (digital wallets, RF credit cards etc.) as consumers and retailers look for way to reduce the spread of COVID-19.

Remote Security Solutions



A need for technologies to manage secure remote access as SaaS and cloud services enable collaboration as teams work from home.

Network Infrastructure/5G/telecom



A growing demand for improved network infrastructure along with standalone 5G architectures is occurring.

Digital Consumer Experiences



An improved e-commerce experiences is needed to engage consumers through digital shopping experiences as many stores remain closed.

Scalable Cloud Infrastructure



A continued need for cloud based infrastructure to support a virtual workplace.

As we look ahead, we anticipate that opportunities for strategic investments will occur. In the meantime, we encourage TMT companies to embrace the opportunity to address consumer demand as well the opportunity to assess their capital structure in the short term to ensure they are able to navigate these uncertain times.

Sources:

2. COVID-19: The 451 Research Take (March 24, 2020)



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TMT Industry Trends

TMT Landmark Transactions

Largest Deal

- In February 2020, Intuit, a global financial platform company, announced the acquisition of Credit Karma, for ~\$7.1 billion in cash and stock.
- Credit Karma operates as a consumer technology platform with more than 100 million members in the U.S., Canada and U.K.
- Presently, Credit Karma has the largest engaged member base in consumer digital finance with 37 million monthly active users of which 88% engage on mobile devices. The company has nearly tripled the growth of its member base over the past five years and created a marketplace comprised of more than 100 financial service providers.

"By joining forces with Credit Karma, we can create a personalized financial assistant that will help consumers find the right financial products, put more money in their pockets and provide insights and advice..."

- Sasan Goodarzi, CEO of Intuit

Largest Cross-Sector Deal

- In February 2020, First American Financial Corporation announced the acquisition of Docutech from Serent Capital and Ty Jenkins for \$350 million in cash.
- First American operates as a global provider of title insurance, settlement services, and risk solutions for real estate transactions.
- Docutech develops software to provide document generation, eDelivery, eSign, eClose, and print fulfillment services for mortgage, home equity, and consumer lending to financial institutions.
- The acquisition is expected to be accretive to First American's earnings in 2020.

"The acquisition of Docutech reflects our steadfast commitment to invest in and grow our core business. Moreover, it demonstrates our dedication to improving the home-buying experience for consumers and driving the digital transformation of the real estate settlement process."

Dennis J. Gilmore, CEO, First American

Sources: Company Press Releases and Websites.

KPMG Corporate Finance TMT Landmark Transactions



Acted as the exclusive financial advisor to



on its sale to



February 2020

Overview

- Qorvo, Inc. provides radio frequency (RF) solutions and technologies for mobile devices, defense and aerospace, Wi-Fi customer premises equipment, cellular base stations, and IoT.
- Custom MMIC is a fabless designer and supplier of RF and microwave integrated circuit (MMIC) products for aerospace, defense, and instrumentation customers.

About the engagement:

- KPMG Corporate Finance LLC in the United States provided sell side advisory services to Custom MMIC Design Services, Inc. on the acquisition of the company by Qorvo, Inc.



Acted as exclusive financial advisor to Mansystems on the merger with FlowFabric



a portfolio company of



March 2020

Overview

- Mansystems, Mendix's leading implementation and support partner, has merged with FlowFabric, expert in the development of business applications and Mendix Expert-partner in 2019
- The merger will provide additional scale as well as complementary knowledge and experience.

About the engagement:

- This is the second transaction wherein KPMG Corporate Finance-France acted as exclusive financial advisor to Mansystems, highlighting our focus on building long term relationships with its clients.
- *"KPMG Corporate Finance played an instrumental role in supporting us with all aspects of the process, including structuring and negotiations as well as acting as a sounding board for operational aspects such as the combined business plan and post-merger integration. We were very pleased with the advice and service provided by KPMG Corporate Finance and we are confident that we will engage them again in the future."* - Joerg Klasmeyer, Volpi Capital

TMT M&A Update

Sub-sector M&A activity

(Aggregate values in US\$ billions)



Communication Systems and Technology

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'20	\$26.5	238	\$4.1	227
Q1'19	\$11.9	301	\$5.9	296



Internet and Media

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'20	\$10.9	385	\$5.3	376
Q1'19	\$11.4	436	\$3.2	430



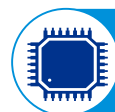
Software

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'20	\$20.4	384	\$4.3	373
Q1'19	\$24.5	425	\$3.6	417



IT Services and BPO

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'20	\$6.3	308	\$2.6	305
Q1'19	\$6.4	326	\$4.1	324



Semiconductors

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'20	\$3.4	36	\$1.7	34
Q1'19	\$10.8	44	\$1.8	41



FinTech

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'20	\$24.6	125	\$2.1	121
Q1'19	\$14.3	92	\$2.5	84

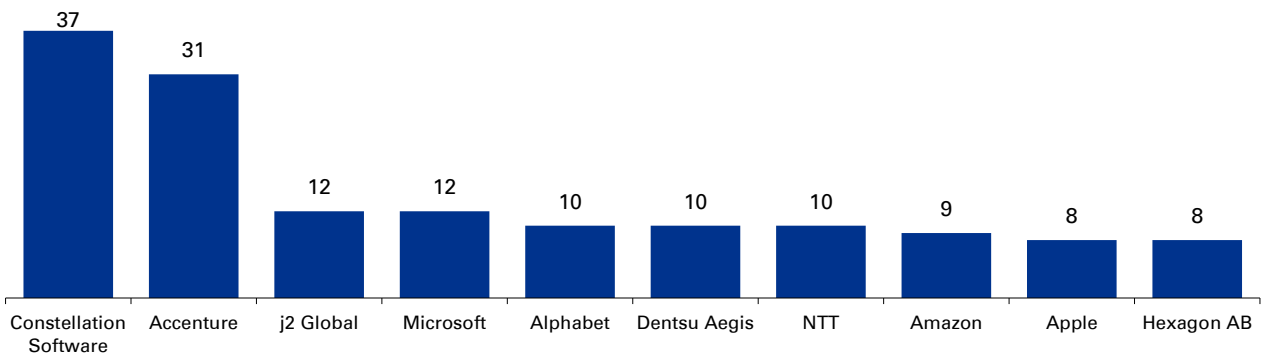
Notes: Deal Values are based on Majority transactions with disclosed deal values only.
Sources: Thomson One

TMT Industry M&A Synopsis

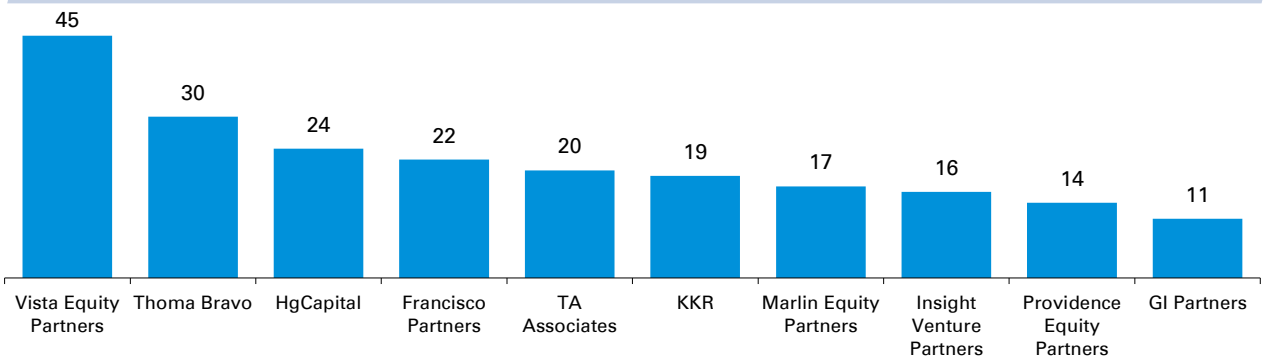
- **\$92.2 billion deal value in Q1'20:** M&A activity in the TMT space was impacted during the last few weeks of the quarter due to COVID-19 pandemic, with the quarter registering deals worth \$92.2 billion from 1,476 transactions. Despite the pandemic, this quarter witnessed a 16.4% Y-o-Y growth in terms of deal value.
- **Mid-market remains cautious:** Mid-market (<\$500 million) M&A activity has slowed with COVID-19 posing a threat to the economies. The 1,436 deals announced in Q1'20 had an aggregated deal value of \$20.0 billion, compared to \$21.0 billion from 1,592 deals in Q1'19
- **Payments push to Fintech:** Building onto the momentum gained in 2019, Fintech M&A activity continues to make aggressive strides on the back of growing demand for payments and transaction capabilities that comprised nearly a third of Fintech deals for the quarter.
 - Overall, Fintech M&A deal activity registered 125 deals⁽¹⁾ worth \$24.6B, witnessing a Y-o-Y growth of 35.9% in terms of deal volume
- **Software reboot:** Amidst uncertainty, TMT M&A activity is projected to be sustained by a reboot of software targets, driven by businesses redefining their strategies to minimize the impact of social distancing and impeded business activity in longer term. Overnight shift to remote working is expected to drive up the demand for collaboration and communication technologies. Subsequently, encouraging businesses to integrate capabilities that help maintain visibility and secure numerous points of access ensuing from widespread remote working.

(1) Majority transactions based on disclosed deal value

Top 10 Active Global TMT Strategic Buyers: TTM Q1'20



Top 10 Active Global TMT Financial Buyers: TTM Q1'20 ⁽¹⁾



(1) PE deals include bolt-on acquisitions to existing portfolio companies.

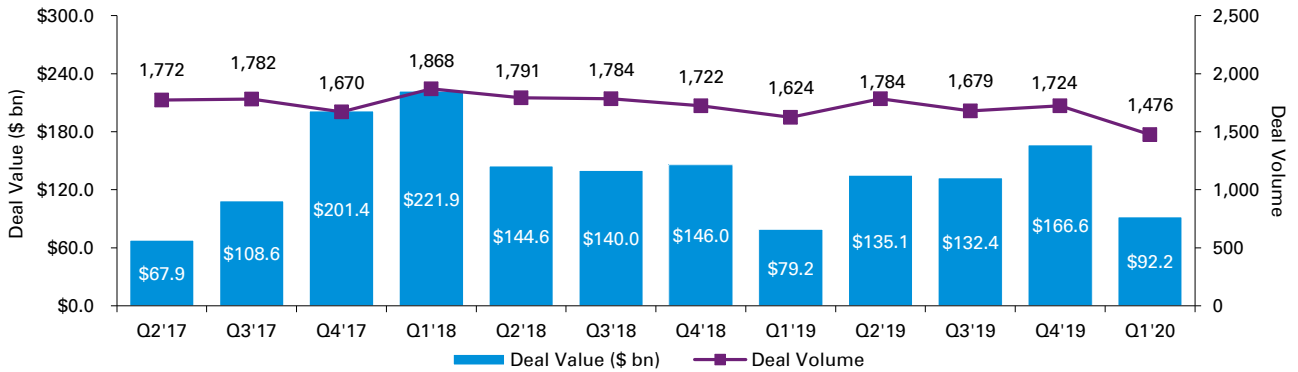
Source: 451 Research



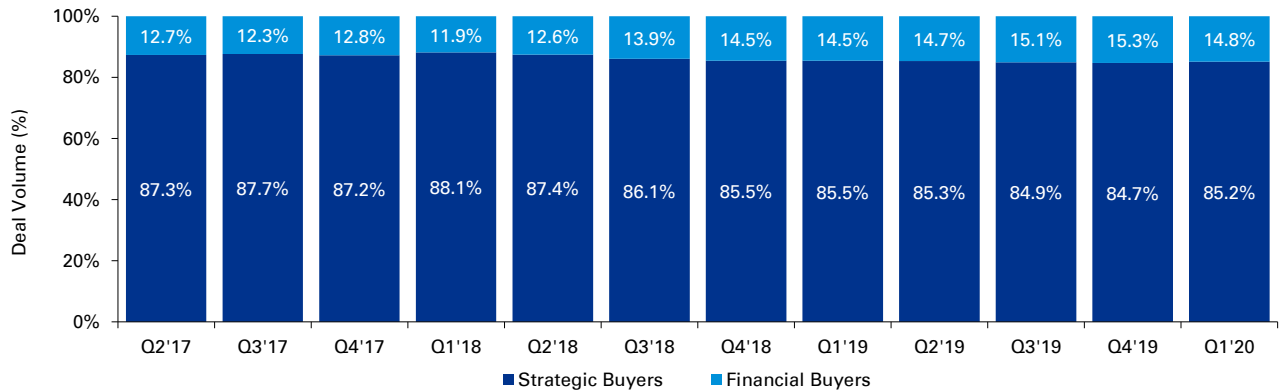
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Global TMT M&A Market

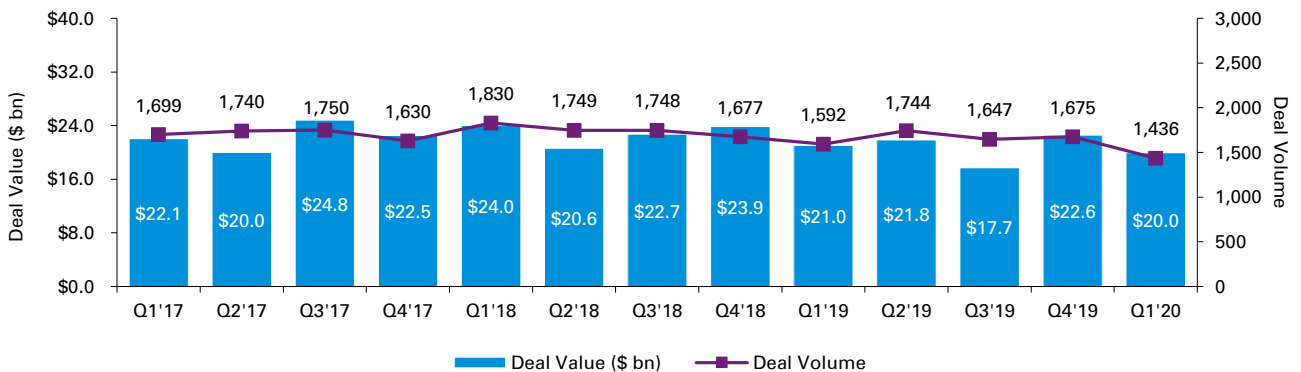
Global TMT M&A Trend: Q2'17 – Q1'20



Global TMT M&A Trend by Buyer Type: Q2'17 – Q1'20



Global TMT Mid-Market M&A Trend (<\$500 mm) ⁽¹⁾: Q2'17 – Q1'20



(1) Based on deals with disclosed deal values only.
Source: Thomson One

Global TMT Recent Transactions

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / TTM Revenue	EV / TTM EBITDA
Communication Systems and Technology						
31-Jan-20	Hitachi High-Technologies	Japan	Hitachi Ltd	\$4,875.1	1.3x	11.9x
29-Jan-20	Vodafone Egypt (55% stake)	Egypt	Saudi Telecom Company	\$2,392.0	3.1x	7.0x
29-Jan-20	Partner Communications	Israel	Hot Telecommun Sys Ltd	\$903.5	1.5x	5.9x
24-Jan-20	Cincinnati Bell Inc	U.S.	Macquarie Infrastructure Part	\$2,900.0	1.9x	7.2x
24-Jan-20	PT Ventures SGPS SA	Portugal	Sonangol Sociedade Nacional	\$1,000.0	-	-
20-Jan-20	Collins Aero-Military GPS Business	U.S.	BAE Systems Inc	\$1,925.0	-	-
13-Jan-20	Anixter International Inc.	U.S.	WESCO International Inc.	\$3,537.6	0.5x	10.2x
2-Jan-20	OMTEL Communications	Portugal	Cellnex Telecom S.A.	\$895.9	-	-
Internet and Media						
31-Mar-20	News America Marketing	U.S.	Charlesbank Capital Partners	\$235.0	-	-
17-Mar-20	Tubi Inc	U.S.	Fox Corporation	\$440.0	2.4x	-
3-Mar-20	Zap SA Internet	Brazil	Bom Negocio Atividades	\$648.2	-	-
3-Mar-20	Huntsworth	U.K.	CD&R Artemis UK Bidco	\$509.6	1.9x	10.0x
18-Feb-20	PersonalizationMall.com	U.S.	800-Flowers Inc	\$252.0	-	-
17-Feb-20	Hathway Cable & Datacom	India	Network18 Media & Invests	\$555.9	2.8x	12.6x
17-Feb-20	TV18 Broadcast	India	Network18 Media & Invests	\$310.1	1.2x	17.4x
13-Feb-20	Haynes Publishing Group	U.K.	Infopro Digital	\$148.3	2.8x	8.3x
12-Feb-20	Service Electric Cable Tv	U.S.	Altice USA	\$150.0	-	-
11-Feb-20	RentPath Holdings	U.S.	CSGP Holdings	\$587.5	-	-
7-Feb-20	Char Software (Localytics)	U.S.	Upland Software	\$68.0	3.3x	-
6-Feb-20	Digital Media Solutions	U.S.	Leo Holdings	\$757.0	-	12.0x
6-Feb-20	Xumo	U.S.	Comcast Corporation	-	-	-
5-Feb-20	The Ringer Inc	U.S.	Spotify Technology SA	\$250.0	-	-
3-Feb-20	Emailage Corporation	U.S.	RELX PLC	\$480.0	-	-
23-Jan-20	Verve Group	U.S.	Gamigo AG	-	-	-
21-Jan-20	Storm8 Inc	U.S.	Stillfront Group AB	\$403.9	3.4x	6.6x
21-Jan-20	Centerfield Media Holdings	U.S.	Platinum Equity LLC	\$625.0	-	12.5x
14-Jan-20	Content IQ	U.S.	Perion Network	\$73.1	-	-
6-Jan-20	Unruly Group	U.S.	Tremor International	\$17.1	0.3x	-
6-Jan-20	Medtouch LLC	U.S.	Perficient	-	-	-
3-Jan-20	4INFO Inc	United States	Cadent	--	-	-

Note: Includes representative M&A transactions for Q1'20.

Source: 451 Research.



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Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / TTM Revenue	EV / TTM EBITDA
Software						
25-Feb-20	Vlocity Inc	U.S.	Salesforce.com Inc	\$1,330.0	-	-
24-Feb-20	Saba Software Inc	U.S.	Cornerstone OnDemand Inc	\$1,393.5	-	-
18-Feb-20	RSA Security Inc	U.S.	Symphony Technology Group, Ontario Teachers' and Alplinvest	\$2,075.0	-	-
13-Feb-20	RIB Software SE	Germany	Schneider Electric SE	\$1,552.2	6.8x	34.3x
10-Feb-20	ISRA Vision AG	Germany	Atlas Copco Holding GmbH	\$1,199.0	7.2x	22.4x
30-Jan-20	Forcepoint LLC	U.S.	Raytheon Co	\$588.0	-	-
9-Jan-20	Veeam Software Group	Switzerland	Insight Partners	\$5,000.0	-	-
6-Jan-20	Armis Inc.	U.S.	Insight Partners	\$1,100.0	18.3x	-
IT Services & BPO						
10-Mar-20	DXC Technology Company - U.S. State and Local Health and Human Services Business	U.S.	Veritas Capital	\$5,000.0	3.5x	-
17-Feb-20	Data Respons ASA	Norway	Akka Technologies SE	\$86.0	2.2x	17.8x
13-Feb-20	Docutech Corp	U.S.	First American Title Insurance	\$350.0	-	-
10-Feb-20	Simplus	U.S.	Infosys Technologies	\$200.0	3.0x	-
6-Feb-20	Unisys Corp-US Fed Bus	U.S.	Science Applications International	\$1,200.0	-	-
Semiconductors						
12-Mar-20	Redpine Signals-Connectivity	U.S.	Silicon Laboratories	\$308.0	-	-
23-Feb-20	Xperi	U.S.	Metis Ventures	\$1,161.8	4.9x	31.8x
20-Feb-20	Adesto Technologies	U.S.	Dialog Semiconductor	\$408.1	3.5x	-
29-Jan-20	Decawave	Ireland	Qorvo Inc.	\$400.0	-	-
29-Jan-20	Custom MMIC Design Services, Inc.	U.S.	Qorvo Inc.	\$105.0	-	-
FinTech						
11-Mar-20	CRE Polskie ePlatnosci	Poland	Rementi Investments	\$456.8	-	-
24-Feb-20	Credit Karma	U.S.	Intuit Inc.	\$7,100.0	-	-
3-Feb-20	Ingenico Group	France	Worldline SA	\$8,437.4	2.7x	16.9x
3-Feb-20	Emailage	U.S.	RELX PLC	\$480.0	-	-
24-Jan-20	eNett International (Jersey)	Jersey	WEX Inc.	\$1,719.8	-	-
13-Jan-20	Plaid Inc.	U.S.	Visa Inc.	\$5,300.0	-	-
13-Jan-20	ID Analytics Inc.	U.S.	RELX PLC	\$375.0	-	-

Note: Includes representative M&A transactions for Q1'20.

Source: 451 Research.



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Global Coverage. Industry Knowledge. Middle-Market Focus.

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